

# Highlights

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	08/17/01	08/10/01	08/17/00
Crude Oil Input to Refineries .....	15.3	15.3	15.7
Refinery Capacity Utilization (Percent) ..	92.8	93.0	96.2
Motor Gasoline Production .....	8.3	8.3	8.3
Distillate Fuel Oil Production .....	3.8	3.8	3.6

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	08/17/01	08/10/01	08/17/00
Crude Oil (Excluding SPR) .....	301.8	305.8	284.8
Motor Gasoline .....	202.1	204.6	201.7
Distillate Fuel Oil <sup>1</sup> .....	120.9	120.8	111.7
All Other Oils .....	379.7	380.1	366.5
Crude Oil in SPR <sup>2</sup> .....	543.7	543.7	570.9
Total	1,548.2	1,555.0	1,535.6

See Table 3.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	08/17/01	08/10/01	08/17/00
Crude Oil .....	8.6	8.8	9.7
Petroleum Products .....	1.3	1.3	1.2
Total	9.9	10.2	10.9

See Table 1.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	08/17/01	08/10/01	08/17/00
Motor Gasoline .....	8.9	9.0	8.8
Distillate Fuel Oil .....	3.8	3.8	3.6
All Other Products .....	7.2	7.1	7.8
Total	19.9	19.8	20.2

See Table 9.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	08/17/01	08/10/01	08/18/00
World Crude Oil .....	24.78	24.65	28.40
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel) .....	26.65	28.12	31.97
Conv. Regular Gasoline - NYH .....	72.90	78.95	88.93
RFG Regular - NYH .....	73.53	79.70	99.68
No. 2 Heating Oil - NYH .....	69.95	73.98	90.33
No. 2 Low-sulfur Diesel Fuel - NYH .....	70.35	74.95	91.03
Kerosene-Type Jet - NYH .....	75.20	78.98	93.28
Residual Fuel - NYH .....	47.93	48.21	60.79
Propane - Mont Belvieu .....	41.50	41.57	59.75
	08/20/01	08/13/01	08/21/00
Retail Prices			
Motor Gasoline - Regular .....	142.7	139.2	146.8
Conventional Areas .....	139.9	134.7	144.4
RFG Areas .....	148.5	148.2	154.0
On-Highway Diesel Fuel .....	139.4	136.7	147.1

Source: Reuters Ltd.

See Tables 12-14 and 16.

U.S. crude oil inputs were down slightly from last week, keeping the 4-week-average input level well below the 15.7 million barrel average seen at this time last year. Although product price spreads (wholesale product prices minus crude oil prices) have improved over their values in June, they remain lower than this time last year, helping to explain lower crude oil inputs. In spite of the crude oil input decline this week, gasoline production was up over 300 thousand barrels per day from last week.

Crude oil stocks continued their decline, falling 14.4 million barrels over the past four weeks, but they remain well within the typical range for this time of year. Motor gasoline stocks, which had risen to above typical levels in early July, continue to fall at a faster than normal rate, and are now at about average levels for this time of year. However, gasoline stocks in the Midwest are below average. Total distillate fuel stocks, which normally build this time of year, have been at about the same level for the past 4 weeks.

Total crude oil net imports for the week remained at about the same level as the week before. Although weekly import data by country are very preliminary, data indicate that imports from Iraq fell back from the prior week, and remain at lower-than-typical levels. Total product net imports rose more than 600 thousand barrels per day this week over last, partially due to a 300 thousand barrel per day increase in total gasoline gross imports.

Motor gasoline demand averaged 8.9 million barrels per day over the last 4 weeks, which is about 1.3 percent more than the same 4-week period last year. Although this week's distillate fuel oil demand fell off, the 4-week average remained at a high 3.8 million barrels per day, 7.0 percent higher than the comparable period last year. Excluding demand for "other oils", which is estimated, product demand is up 2.1 percent over the last 4 weeks compared to the same period last year.

The average world crude oil price on August 17, 2001 was \$24.78 per barrel, an increase of \$0.13 from the previous week but \$3.62 less than last year. WTI was \$26.65 per barrel on August 17, 2001, \$1.47 less than the previous week and \$5.32 below last year. The spot price for conventional gasoline in the New York Harbor was 72.90 cents per gallon, down 6.05 cents from last week and 16.03 cents lower than last year. The spot price for diesel fuel in the New York Harbor on August 17, 2001 was 70.35 cents per gallon, 4.60 cent less than one week ago and 20.68 cents lower than last year.

The national average retail regular gasoline price was 142.7 cents per gallon on August 20, 2001, rising 3.5 cent from last week but 4.1 cents lower than a year ago. The national average retail diesel fuel price on August 20, 2001 was 139.4 cents per gallon, rising 2.7 cent from last week but 7.7 cents less than last year.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Note: Data may not add to total due to independent rounding.